I CLAIM:

1. A faucet comprising:

a faucet body including a closed end, an open end opposite to said closed end of said faucet body, and a water inlet disposed between said closed end and said open end of said faucet body so that water can be introduced into said faucet body through said water inlet;

a valve tube journalled within said faucet body such that a liquid-tight seal is established therebetween and including a closed end adjacent to said closed end of said faucet body, an open end extending outwardly of said open end of said faucet body, and an opening disposed between said closed end and said open end of said valve tube, said valve tube being rotatable within said faucet body to a close position, where said opening in said valve tube is not fluidly communicated with said water inlet in said faucet body so as to prevent flow of water therethrough, and an open position, where said opening in said valve tube comes into alignment with said water inlet in said faucet body so as to allow maximum flow of water therethrough;

a retaining member interconnecting said open ends of said valve tube and said faucet body so as to permit rotation of said valve tube within said faucet body and so as to prevent movement of said valve tube within said faucet body; and

a discharge spout including an open coupling end connected fixedly to and in fluid communication with said open end of said valve tube, and an open discharge end having an end surface that is formed with a water outlet, said discharge spout being rotatable about said valve tube to a non-discharging position, where said valve tube is disposed at said close position, and a discharging position, where said valve tube is disposed at said open position so that a maximum amount of water can be discharged downwardly from said discharge spout and where said discharge end can be pushed upwardly to turn said spout to said non-discharging position.

2. The faucet as claimed in Claim 1, wherein said spout further includes a counterweight connected fixedly to said coupling end such that balance of said spout can be maintained when said spout is disposed at either of said non-discharging position and said discharging position.

3. The faucet as claimed in Claim 1, wherein

Said open end of said faucet body is internally threaded;

said valve tube includes a large-diameter tube portion and a small-diameter tube portion formed integrally with said large-diameter tube portion and having an outer diameter smaller than that of said large-diameter tube portion so as to define a shoulder between said large-diameter tube portion and said

small-diameter tube portion; and

said retaining member is tubular, is sleeved on said small-diameter tube portion of said valve tube, is adjacent to said shoulder of said valve tube, and has an inner diameter smaller than the outer diameter of said large-diameter tube portion of said valve tube, a hexagonal end, and an externally threaded end that engages threadably said open end of said faucet body.

4. The faucet as claimed in Claim 3, wherein said coupling end of said spout is shaped as a sleeve, and is disposed around said open end of said valve tube, each of said open end of said valve tube and said coupling end of said spout being formed with two pin holes, said spout further including two lock pins, each of which extends through a respective one of said pin holes in said spout and into a respective one of said pin holes in said valve tube so as to interconnect said spout and said valve tube fixedly.

5. The faucet as claimed in Claim 1, further comprising a tubular rubber spacer that is sleeved around said valve tube and that is disposed within said faucet body, said spacer being in frictional contact with said faucet body and said valve tube such that said valve tube can be retained at said close and open positions.

6. The faucet as claimed in Claim 1, wherein said spout further includes a hollow cylindrical spray head that is connected threadedly to said coupling end of said

spout and that is formed with a porous end wall.